

Minnesota Housing Loan Programs

Start Up *First-time homebuyer loans*



Program Description

Start Up is Minnesota Housing's statewide mortgage program for eligible first-time homebuyers and is available through Agency-approved lenders.

This description is a summary of program requirements and does not contain all the information needed to originate Minnesota Housing loans. Lenders should refer to Minnesota Housing's [Start Up Program Procedural Manual](#) and the underlying product descriptions for complete information.

PARAMETERS	REQUIREMENTS		
First-Time Homebuyer	Yes, all borrowers		
Eligible Products	<ul style="list-style-type: none">FHAFHA 203(k) StreamlinedVARD	<ul style="list-style-type: none">Conventional HFA Preferred™*Conventional HFA Preferred Risk Sharing™*	<i>*See product description for additional requirements</i>
Eligible Use	Purchase		
Eligible Occupancy	Owner-occupied		
Minimum Credit Score/ Debt-to-Income Ratio (DTI)	640 / 45% maximum 660 / 50% maximum		
Income Limits	Area	1-2-Person Household	3-Person Household or Larger
	11-County Metro	\$82,900	\$95,335
	Rochester MSA	\$81,300	\$93,495
	Balance of State	\$73,900	\$84,985
Income Calculation	Minnesota Housing Eligibility Income calculation		
Acquisition Cost Limit	<ul style="list-style-type: none">11-County Metro - \$310,000Balance of State - \$265,000		
Amortization	15- or 30-year terms		
Interest Rates	Current rates available at www.mnhousing.gov		
Downpayment and Closing Cost Loans	<ul style="list-style-type: none">Deferred Payment Loans<ul style="list-style-type: none">Deferred Payment Loan OptionDeferred Payment Loan Plus Option	<ul style="list-style-type: none">Monthly Payment LoanCommunity Seconds®	
Eligible Property Types	<ul style="list-style-type: none">1- to 2-unit dwellingsCondos and townhomesDefer to underlying product guidelines for condo, PUD, community land trust (CLT) and manufactured home requirements		
Homebuyer Education	Required of at least one borrower receiving a: <ul style="list-style-type: none">Conventional loan, and/orMinnesota Housing downpayment and closing cost loan		
Minimum Borrower Contribution	Lesser of \$1,000 or 1% of the purchase price if receiving a Minnesota Housing downpayment and closing cost loan		
Minimum/Maximum Reserves	Defer to underlying product guidelines		
Interested Party Contributions	Defer to underlying product guidelines		
Maximum LTV/CLTV	Defer to underlying product guidelines		

